

EXECUTIVE ORDER 95-10

GOVERNOR'S ENDOWMENT FUND

WHEREAS, Section 41-1105, Arizona Revised Statutes, authorizes the Governor to "accept and expend private gifts, grants, donations or monies for the purpose of promoting the interests of the state or to promote and encourage citizen public service to the state;" and

WHEREAS, state general fund monies cannot be used to pay the expenses associated with many of the official duties and related activities by or on behalf of the Governor that promote the interests of the state or promote and encourage public service by citizens; and

WHEREAS, promoting economic development in the State of Arizona promotes the interest of the state or promotes and encourages citizen public service to the state; and

WHEREAS, A.R.S. §41-1105 was amended by Laws 1995 (First Regular Session) Chapter 149, Senate Bill 1282, to clarify the requirements for expenditure of private monies received pursuant to this section; and

WHEREAS, A.R.S. §41-1105 permits the approval of the expenditure of private monies consistent with any terms and conditions under which the monies are received and for a purpose authorized by this section without regard to any other restrictions or limits placed on expenditures of public monies by any other provisions of law; and

WHEREAS, the "Arizona Public Interest Fund For The Governor's Endowment Partnership For The Advancement Of Arizona" was established by Executive Order 92-7 on February 8, 1992;

NOW, THEREFORE, the Arizona Public Interest Fund For The Governor's Endowment Partnership For The Advancement Of Arizona shall now be known as the "Governor's Endowment Fund" (the "Endowment Fund") to be maintained in compliance with the provisions of A.R.S. §41-1105; Title 35, Chapter 1, Article 3; Title 35, Chapter 2, Article 1 and as follows:

1. Only private gifts, grants, donations or monies shall be deposited in the Endowment Fund.
2. Donations to the Endowment Fund may be accepted under terms or conditions restricting their use to the promotion of economic development in Arizona or for the purpose of promoting the interests of the state, or to encourage citizen public service to the state.
3. All donations to the Endowment Fund shall be promptly remitted to the State Treasurer together with the information required by A.R.S. §35-149 and shall be placed and retained in a separate account bearing the title of this fund indicating its source and purpose.
4. Disbursements from the Endowment Fund account shall be made in accordance with the procedures set forth in A.R.S. §41-1105.
5. Interest earned on deposits to the Endowment Fund shall accrue to the Fund and be disbursed in the same manner as the principal

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6. The person authorized to approve expenditures from the Endowment Fund is the Governor's Chief of Staff or his designee. Expenditures shall be approved only if they are consistent with the purpose of promoting economic development, which is a purpose authorized by A.R.S. §41-1105, and consistent with any terms or conditions under which the monies were received.
7. The Endowment Fund shall be monitored and administered by three Trustees to be named by the Governor. Except in extraordinary circumstances as determined by the Chief of Staff, the Chief of Staff or his designee shall consult with at least two of the Trustees prior to the approval of expenditures from the Fund as consistent with the purpose of A.R.S. §41-1105, the purpose of promoting economic development in Arizona and any terms or conditions under which the monies were received.
8. Before January 1 of each year, the Governor's Chief of Staff shall direct the preparation of the report required by A.R.S. §41-1105 (E), and the report shall be reviewed by the Trustees before its final submission to the Governor and the Legislature.
9. In order to maintain the integrity of the Endowment Fund, disbursements to businesses or organizations in which a Trustee, a member of the Governor's staff, the Governor, or any of their relatives, as defined in A.R.S. §38-502 (9), has a direct or indirect pecuniary or proprietary interest shall not be approved. This policy shall not preclude disbursements to reimburse any of these individuals for amounts they advanced to other businesses or organizations for approved expenditures.

IN WITNESS WHEREOF, I have hereunto
set my hand and caused to be affixed the
Great Seal of the State of Arizona



GOVERNOR

DONE at the Capitol in Phoenix this
nineteenth day of September in the Year Of
Our Lord One Thousand Nine Hundred and
Ninety-Five and of the Independence of the
United States of America the Two Hundred
and Nineteenth.

ATTEST:



Secretary of State